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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

CERTIFICATE OF PUBLICATION

I, Jane VanLare, an attorney admitted to practice before this court and an employee of the firm of Cleary Gottlieb Steen & Hamilton LLP, hereby certify that the *Notice of Hearing to Consider Confirmation of the Chapter 11 Plan Filed by the Debtors and Related Voting and Objection Deadlines*, which is substantially similar to the form of notice attached as Exhibit 14 to the *Order Authorizing Debtors' Motion to Approve (I) the Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [ECF No. 1027], was published in *The New York Times* on Thursday, December 14, 2023, as more fully set forth in the Proof of Publication of Larnyce Tabron (attached hereto as Exhibit A).

Dated: December 20, 2023
New York, New York

/s/ Jane VanLare
Jane VanLare

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 175 Greenwich Street, Floor 38, New York, NY 10007.

EXHIBIT A

Proof of Publication



The New York Times
Company

PROOF OF PUBLICATION

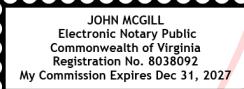
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New York, NY 10018
nytimes.com

December 14, 2023

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

12/14/2023, NY & NATL, pg B3

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
In re:
Genesis Global Holdco, LLC, et al.,
Jointly Administered
Chapter 11
Case No.: 23-10063 (SHL)

**NOTICE OF HEARING TO CONSIDER CONFIRMATION
OF THE CHAPTER 11 FILED BY THE DEBTORS AND
RELATED VOTING AND OBJECTION DEADLINES**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On December 6, 2023, the United States Bankruptcy Court for the Southern District of New York ("the Court") entered an order (the "Order") in the "Debtors and Their Joint Chapter 11 Case, et al. (In re Genesis Global Holdco, LLC, et al.)" (the "Case") (the "Debtors") to allow the Debtor to (a) solicit the votes on the Debtor's Amended Joint Chapter 11 Plan, dated November 28, 2023 (ECF No. 989) (including all exhibits annexed thereto and as it may be amended, altered, modified, revised, or supplemented from time to time) (the "Plan"); (ii) approving the Amended Disclosure Statement with respect to the Amended Joint Chapter 11 Plan, dated December 6, 2023 (ECF No. 1060) (including all exhibits attached thereto, and as may be amended, altered, modified, revised, or supplemented from time to time) (the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the Solicitation Packages; and (iv) approving procedures for soliciting, recording, and tabulating votes on the Plan and for filing objections to the Plan.

2. The hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence via Zoom on February 14, 2024 at 10:00 AM, prevailing Eastern Time, before the Honorable Sean H. Lane, United States Bankruptcy Court for the Southern District of New York. The Confirmation Hearing may be continued from time to time by the Court, and the Debtor may further notice other than by such adjournment being announced in open court by agenda filed with the Court, and/or by a notice of adjournment filed with the Court and served on all parties entitled to notice.

3. The Plan may be modified, if necessary, before, during or as a result of the Confirmation Hearing without further notice to interested parties.

4. All deadlines for filing objections to the Plan, including the deadline to file a motion to object to the Plan, are set for January 23, 2024 at 4:00 PM, prevailing Eastern Time (the "Objection Deadline").

Any objection to the Plan must (a) be in writing; (b) be in English; (c)

conform to the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules for the Southern District of New York, all General Order applicable to Chapter 11 Cases in the United States Bankruptcy Court for the Southern District of New York, and the Order amending the Local Bankruptcy Rules for the Southern District of New York (the "Local Bankruptcy Rules"); (d) state with particularity the basis and nature of any objection to the Plan; (e) be filed electronically with this Court on the docket of *In re Genesis Global Holdco, LLC, et al.*, Case No. 23-10063 (SHL) by registered users of this Court's electronic filing system and in accordance with the Bankruptcy Court's General Order M-399 (which provides that all documents filed electronically must be served as to be actually received by the objection deadline (or supplemental deadline, if applicable); (f) by the Chambers of the Honorable Judge Sean H. Lane, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, NY 10601; (ii) counseled to the Debtor, Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attn: Phillip Abelson, Esq., Luke A. Barstow, Esq., and Daniel J. Van Lier, Esq., in the Office of the U.S. Trustee, Alexander Bostian 2 U.S. Department of Justice Office of the U.S. Trustee, Alexander Hamilton U.S. Courthouse, One Bowling Green, Suite 515, New York, NY 10004, Attn: Grey Zipes, Esq.; (iv) counseled to the Debtor of Unsecured Creditors, White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attn: Phillip Abelson, Esq. and Chris Shore, Esq.; and (v) any party that may have appeared and requested notice pursuant to the Bankruptcy Rules.

5. Pursuant to the Order, the Court approved the use of certain materials in the solicitation of votes to accept or reject the Plan and certain procedures for the tabulation of votes to accept or reject the plan. If you

are a Holder of a Claim against the Debtor as of November 28, 2023 (the "Voting Record Date"), and entitled to vote, you have received with this Notice a ballot form ("Ballot") and instructions for completing the Ballot.

6. The deadline for voting on the Plan is on January 10, 2024 at 4:00 PM, prevailing Eastern Time (the "Voting Deadline"). If you received a Solvency Notice, please decline to file a Ballot and instead file a *Waiver of Ballot* (a) follow the Ballot instructions exactly, (b) complete **ALL** of the required information on the Ballot, and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by Kroll Restructuring Administration LLC (the "Solicitation Agent" or "Kroll") on or before the Voting Deadline. A *Failure to File a Ballot* will be deemed to qualify you.

7. If a controversy arises regarding whether a claim properly classifies under the Plan, the Bankruptcy Court shall, upon proper motion and notice, determine such controversy at the Confirmation Hearing. If the Bankruptcy Court finds that the classification of any Claim is improper, then such Claim shall be reclassified and the Ballot previously cast by the holder of such Claim shall be counted in, and the Claim shall receive the treatment provided to the Class in which the Bankruptcy Court finds that such Claim should have been classified, without the necessity of resubmitting any votes on the Plan.

8. The Debtor will file the Plan Supplement (as defined in the Plan) on or before December 29, 2023, and will serve notice on all the Holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtor filed a Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

9. Additional copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots) are available free of charge by visiting the Kroll website at <https://restructuring.kroll.com/genesis>. You may also obtain copies of any pleadings by visiting at <http://www.nysd.uscourts.gov> and following the procedures and fees set forth in the Plan.

10. Holders of Unimpaired Claims and Disputed Claims are not entitled to vote on the Plan and therefore, will receive a Notice of Non-Voting Status rather than a Ballot. Holders of Unimpaired Claims or Disputed Claims (as defined in the Solvency and Voting Procedures) will receive a Ballot if set forth in such procedures. If you have not received a Ballot (or you have received a Ballot listing an amount you believe to be incorrect) or if the Solvency and Voting Procedures otherwise state that you are not entitled to vote on the Plan, but you believe that you should be entitled to vote on the Plan (or vote an amount different than the amount listed on your Ballot), then you must serve on the Debtor and file with the Court a *Motion to Alter or Amend the Ballot* (or an order temporally allowing your Claim for purposes of voting to accept or reject the Plan on or before December 15, 2023. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted unless temporally allowed by the Bankruptcy Court for voting purposes after notice to the Debtor and the creditor's Ballot will be properly filed and served in the manner as set forth above and may not be considered.

11. If confirmed, the Plan shall bind all Holders of Claims and Holders of Equity Interests to the maximum extent permitted by applicable law, whether or not such holder will receive or retain any property or interest in property under the Plan, who has filed a Proof of Claim in these Chapter 11 cases, or failed to file to accept or reject the Plan or voted to reject the Plan.

Debtors, December 6, 2023, New York, New York, *By: Jane Vandegrift, Sean O'Wright, Luke A. Barstow, and Jane Van Lier, CLEARY GOTTLIEB STEEN & HAMILTON LLP, One Bowling Green Plaza, New York, New York 10006, telephone: (212) 225-2000, Facsimile: (212) 225-3999, Counsel to the Debtors and Debtors-in-Possession*

1. The Debtor in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (or equivalent identifier), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (21648). For the purpose of these Chapter 11 Cases, the service address for the Debtor is 175 Greenwich Street, Floor 11, New York, NY 10007.

ECONOMY | INTERNATIONAL

Fed Holds Rates Steady and Eyes Cuts in '24

FROM FIRST BUSINESS PAGE
ingly bet that the Fed could cut rates as soon as March.

Mr. Powell avoided declaring victory over inflation and steered clear of commenting on when rates cuts might start or what criteria would warrant them. Still, he struck a sunny tone during his news conference, celebrating recent progress on inflation and expressing cautious hope that it might continue slowing without causing serious economic pain.

"Inflation has eased from its highs, and this has come without a significant increase in unemployment — that's very good news," Mr. Powell said, even as he emphasized that "the path forward is uncertain."

Inflation has surprised officials before by speeding back up after slowing down, and policymakers made clear on Wednesday that they could still raise rates if prices unexpectedly jumped.

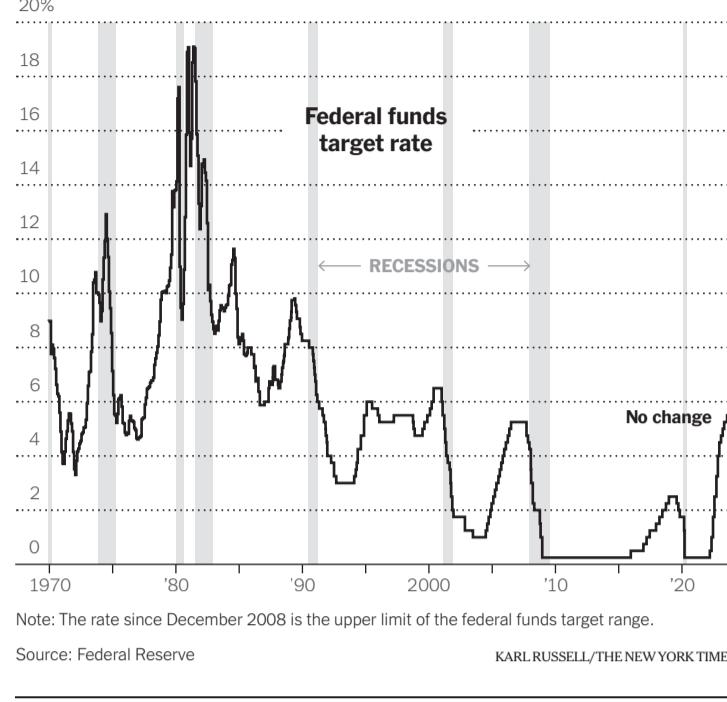
"Participants didn't write down additional hikes," Mr. Powell said. "Participants also didn't want to take the possibility of further hikes off the table."

But even with that caveat, the overall message was that "they're feeling much better about the policy setting, and plotting a course for reducing rates next year," said Matthew Luzzetti, chief U.S. economist at Deutsche Bank. He said he thought the Fed could move toward laying out what would warrant rate cuts as soon as January.

The call for lower rates was widespread, based on the announcement on Wednesday: Not a single Fed official expected interest rates to be higher at the end of next year.

That shift in outlook has come as the economy makes long-awaited and meaningful progress toward slower price increases.

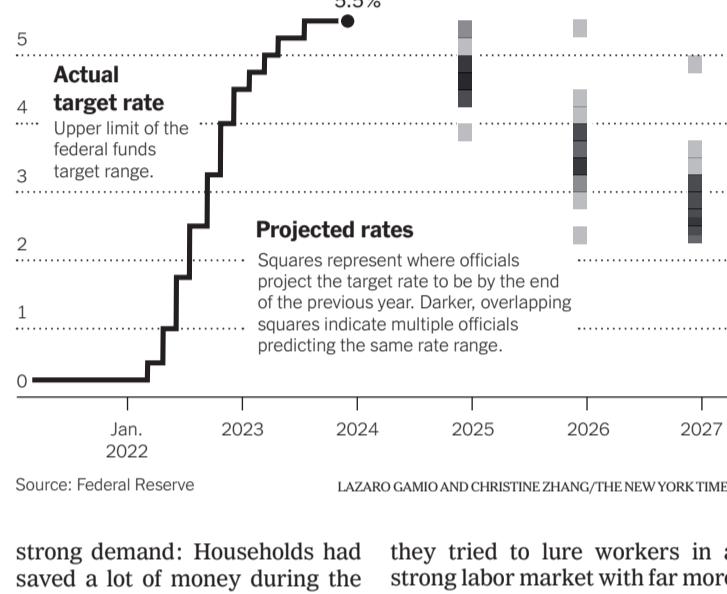
Americans have been contending with rapid inflation ever since prices began to rise quickly in early 2021. Costs initially jumped as global supply chains snarled and shortages surfaced for products like cars and furniture. Inflation was then exacerbated by a pop in fuel and food costs after Russia's 2022 invasion of Ukraine. Those big shocks collided with



Note: The rate since December 2008 is the upper limit of the federal funds target range.

Source: Federal Reserve

KARL RUSSELL/THE NEW YORK TIMES



Source: Federal Reserve

LAZARO GAMIO AND CHRISTINE ZHANG/THE NEW YORK TIMES

strong demand: Households had

saved a lot of money during the pandemic, partly as they received relief payments from the government.

As they spent enthusiastically, companies had the wherewithal to raise prices without scaring away customers. Firms

themselves started to pay more as

they tried to lure workers in a strong labor market with far more job openings than applicants.

That is where Fed policy came in. The central bank rapidly lifted borrowing costs starting last year — even making a series of jumbo three-quarter point increases — to make it more expensive to bor-

row to buy a house, finance a car purchase or rack up credit card debt. The goal was to cool demand and weaken the booming labor market.

In recent months, a combination of supply chain healing and slightly weaker demand have combined to start bringing inflation down meaningfully. Data this week showed overall consumer price increases slowing to 3.1 percent in November, down sharply from 9.1 percent at the peak in the summer of 2022.

Fed officials have also been heartened to see that the job market is cooling. Job openings are down notably and employers are hiring at a robust but no longer white-hot pace. As supply and demand for workers comes into balance, wage gains have been slowing.

Officials think that more modest pay gains could pave the way for slower price increases in services — nonphysical purchases like haircuts and rent — which have taken over from goods as the major driver of inflation.

The Fed's economic projections released Wednesday showed that policymakers expect inflation to return to 2 percent by 2026. They also showed that officials still expect unemployment to climb slightly, reaching 4.1 percent next year, as growth slows.

That would be a big win for the Fed, especially considering that many forecasters were predicting an impending recession as recently as late this spring and early this summer.

Mr. Powell reiterated that he has "always" seen a path toward slowing inflation without causing a lot of economic pain, and noted that the economy does seem to be making progress toward what economists call a "soft landing" as the job market remains strong and inflation cools.

"Inflation keeps coming down, the labor market keeps getting back into balance," Mr. Powell said Wednesday. "It's so far, so good, although we kind of assume that it will get harder from here, but so far, it hasn't."

Joe Rennison contributed reporting.

Revised German Budget Shrinks Climate Spending

By CHRISTOPHER F. SCHUETZE

Nearly a month after a court ruling left a hole in Germany's 2024 budget, the government in Berlin introduced a new spending plan that included cuts in programs to address climate change, but confirmed its commitment to 8 billion euros (\$8.6 billion) in direct military aid to Ukraine.

The new budget will comply with the constitutional rules against taking on new debt, the government said.

"We are forging ahead with the climate-neutral transformation of our country. We are strengthening social cohesion. And we are standing closely by Ukraine's side in its defense against Russia," the chancellor, Olaf Scholz, said Wednesday morning.

"However, it is clear that we will have to make do with significantly less money to achieve these goals," he added.

Cuts were made from a fund to help businesses move toward more environmental-friendly practices, and subsidies were reduced for electric vehicles and solar energy. Subsidies promised for a new semiconductor factory will be kept.

Announced before lawmakers go on holiday break on Friday, the spending plan came after prolonged and arduous negotiations that had threatened to rupture the government's three-party coalition. Lawmakers must still vote on the plan, but it's expected to pass because the coalition has a majority in parliament.

Germany's budget crisis started four weeks ago, when the nation's top court ruled that the government had violated the constitution by transferring a special €60 billion fund created to deal with the Covid pandemic emergency into a "climate and transformation fund." German law sharply restricts government borrowing above certain limits unless the money is for emergencies.

While the pandemic qualified as an emergency, the court said ministers could not use the money for

other purposes.

The money had been planned for 2023 and 2024. To keep this year's budget within the law, the government said the rising cost of energy caused by Russia's war in Ukraine constituted an emergency. But that designation would not apply to next year's budget, leaving a €17 billion shortfall.

That put the spotlight on the differences among the coalition partners: the Greens seeking money to spend on climate transformation; the Social Democrats wanting to secure extra funding for social security payments; and the liberal FDP party, which wanted to avoid tax increases and preserve subsidies for commuters using cars. Christian Linder, the head of the FDP and the finance minister, appeared willing to start 2024 without a budget.

The crisis has taken a political toll on a government that had

A second try after the transfer of Covid funds was denied by a court.

been facing criticism for other reasons. According to a recent national poll, only 19 percent of respondents thought Mr. Scholz was suited to the job of chancellor. And the leader of the conservative party, which has been critical of the government's handling of the budget issues, demanded that Mr. Scholz face a confidence vote when parliament returns in 2024.

While there was some criticism of the budget agreement from business groups, many agreed that it was important to finally have a budget.

"It is both good and important that the federal government has reached an agreement," Bertram Kawlatz, the vice president of the VDMA, an industry association of mechanical engineers, said in a statement. "The weeks of uncertainty are now over, clearing the way for important investments," he said.

Record Debt Burdens Are Threatening Developing Nations, World Bank Says

By ALAN RAPPEPORT

Surging interest rates are saddling the world's poorest countries with record levels of debt and complicating investments in public health, education and infrastructure initiatives that are key to helping their populations emerge from poverty, the World Bank warned on Wednesday.

In its latest report on international debt, the World Bank said that low- and middle-income countries had paid \$443.5 billion toward principal and interest in 2022. That is the highest level in history and a 5 percent increase from 2021. The organization projected that total would rise by nearly 40 percent in 2023 and 2024. The bank estimated that more than half of the world's low-income countries were facing debt distress and called for their obligations to be restructured to avoid a "lost decade."

"Record debt levels and high interest rates have set many coun-

tries on a path to crisis," said Ingrida Gill, the World Bank Group's chief economist.

The World Bank pointed to the variable interest rates on the debt that many developing countries owe and are struggling to repay as a looming threat to their solvency. The bank also noted that the stronger U.S. dollar, which has made those countries' currencies worth less on global markets, has been making repayment more costly.

Governments have defaulted on their debts 18 times in the last three years, including in places like Zambia, Sri Lanka and Lebanon. That surpasses the total number of defaults that were recorded in the previous two decades, underscoring how unsustainable debt burdens have become.

The predicament has also made it more difficult for developing countries to attract new investment and financing. According to the World Bank, new loan commit-

ments to developing countries declined by 23 percent last year to \$371 billion. It was the first time since 2015 that private creditors had received more money than they invested in developing countries.

The mounting debt burdens have put additional pressure on multilateral development institutions such as the World Bank to provide low-cost loans to poor countries. International coalitions such as the Group of 20 have also been pushing to accelerate debt relief, but those efforts have been moving slowly.

China, the world's largest creditor, has faced criticism for being an obstacle to debt restructuring agreements because of its reluctance to assume losses on its loans.

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